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tion vs. Pennsylvania Company, et al.; exhibits by the Pittsburgh Coal Operators Association. (Washington: Frank J. Warne. 1916. Pp. 103. \$10.)

WARNE, F. J. *Before the Interstate Commerce Commission, I. & S. docket no. 774, bituminous coal to Central Freight Association territory, and dockets no. 7662, 6951, 7089, 7371, 7667, 7668, 7669, and 7422; exhibits by the Pittsburgh Coal Operator's Association.* (Washington: Frank J. Warne. 1916. Pp. 104-461. \$50.)

List of references on railroad terminals. (Washington: Bureau of Railway Economics. 1916.)

Trade, Commerce, and Commercial Crises

Course in Foreign Trade. EDWARD EWING PRATT, director. (New York: Business Training Corporation. 1916.)

I. *Economics of World Trade.* By O. P. AUSTIN. (Pp. 141.)

II. *The World's Markets. From the Point of View of American Exporters.* By EDWARD NEVILLE VOSE. (Pp. 190.)

III. *Export Policies.* Part I. *Determining Export Policies.* By EDWARD EWING PRATT. Part II. *Export Policies Employed in Certain Lines.* By E. C. PORTER and P. B. KENNEDY. (Pp. 159.)

IV. *Export Houses.* Part I. *The Export Merchant.* By JOHN F. FOWLER. Part II. *The Export Commission House.* By C. A. RICHARDS. Part III. *The Export Forwarder.* By HENRY A. TALBOT. (Pp. 112.)

V. *Direct Exporting. Presenting the Problems of the Exporting Manufacturer.* By WALTER F. WYMAN. (Pp. 136.)

VI. *The Export Salesman.* By PAUL R. MAHONY. (Pp. 108.)

These are the first six volumes in a twelve-volume correspondence course for students planning to enter foreign trade. The first volume, *Economics of World Trade*, is evidently intended to arouse interest by stimulating the imagination of students. The introduction, written by Dr. Pratt, dwells chiefly upon the effect of the European war in creating an international point of view in the United States in making us realize that we are not an isolated nation. The remainder of the volume is primarily a statement of the magnitude of American industry and commerce and of the factors which have contributed to the growth of international trade during the last century. Two pages are devoted to the tariff; and from the fact that imports and exports of the United States showed an enormous increase between 1870 and

1913 it is concluded (p. 72) that: "Whatever may be the result of a protective tariff upon the importation of individual articles or upon the manufacturing industries of the country adopting it, the effect upon the total value of international exchanges of merchandise is apparently stimulative rather than repressive." Among the reasons for the decline of the American merchant marine since 1860 (p. 95), no mention is made of the strongest influence—the opportunities for more profitable investment in domestic business enterprises.

In the second volume the necessity of the exporter's making a careful study of each prospective market is emphasized. A brief but valuable summary is given of the characteristics of the demand for American goods in each foreign country, and strategic locations for agencies or branch offices are discussed in a manner which shows that the author thoroughly grasps his subject. The recognition of the fact that Europe is actually and potentially our greatest foreign market is noteworthy.

The third volume, *Export Policies*, consists of two parts, of unequal merit. In the first part, written by Dr. Pratt, the fundamental similarity between foreign and domestic business is clearly brought out and essential factors in the formulation of export policies are discussed. This section is full of suggestive ideas valuable to the student and to the business man. In the second part of the volume a large and difficult task is undertaken, without conspicuous success. The title of the section is *Export Policies Employed in Certain Lines*. It is, however, merely a brief and incomplete summary of methods used in exporting different products. Little appreciation is shown of the influence of methods of wholesale and retail distribution in foreign countries on the determination of manufacturers' export policies.

The functions and methods of the export merchant, export commission house, and export forwarder, are explained in the fourth volume, *Export Houses*. Each of the three types of export houses is treated separately by a man who is familiar with the type of which he writes. Thus different points of view are contrasted. In the section on the export commission house the author explains why a commission house frequently buys and sells on its own account, receiving a trading profit instead of a commission. Apparently he does not agree with those who believe that this combination of commission and merchant transactions is inconsistent and likely to cause friction.

In volume V, *Direct Exporting*, the organization of a manufacturer's export department and basic problems of business policy in direct exporting are analyzed with keen insight. In volume VI, *The Export Salesman*, salesmen are advised how to proceed in securing foreign business.

Taken as a whole, the series is to be commended for its broad, practical point of view and especially for its emphasis upon the factors involved in the determination of business policies in foreign trade.

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NEW BOOKS

BENN, E. J. P. *Trade as a science.* (London: Jarrold. 1916. Pp. 184. 2s. 6d.)

FARROW, T. and CROTCH, W. W. *The coming trade war.* (London: Chapman & Hall. 1916. 2s. 6d.)

FILSINGER, E. B. *Exporting to Latin America. A handbook for merchants, manufacturers and exporters.* (New York: Appleton. 1916. Pp. xiii, 565. \$3.)

JOHNSON, E. R. and HUEBNER, G. G. *Shipping. In its relation to our foreign trade.* Seventh unit of a course in foreign trade. (New York: Business Training Corporation. 1916. Pp. 156.)

JONES, C. L. *Caribbean interests of the United States.* (New York: Appleton. 1916. \$2.50.)

JUST, C. F. *Reprint of articles dealing with Russian trade.* (Ottawa: Dept. Trade & Commerce. 1916. Pp. 97.)

MACDONALD, A. J. *Trade politics and christianity in Africa and the East.* (New York: Longmans. 1916. Pp. xxii, 296. \$2.)

WYMAN, W. F. *Export trade—a profit maker.* (New York: Business Training Corporation. 1916. Pp. 47.)

British trade after the war. Summaries of evidence before the sub-committee on measures for securing the position, after the war, of certain branches of British industry. (London: King. 1916. 4d.)

Marketing methods and salesmanship. Pt. 1, *Marketing methods*, by R. S. BUTLER. Pt. 2 *Selling*; Pt. 3, *Sales Management*, by H. F. DE BOWER and J. G. JONES. (New York: Alexander Hamilton Inst. 1916. Pp. xxii, 555.)